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social and industrial environment, even for the better, necessarily involves suffering for individuals, and oftentimes for whole classes; and (3) that the best institutions are subject to abuse, and are always abused by imperfect men. The considerations employed in the establishment of these facts are followed by a critical examination of the charges brought by the socialists against our present industrial system and of the economic doctrines which they hold. Marx's theory of value, upon which most of their reasoning rests, is shown to lack both the support of facts and of sound reasoning. Their objections to interest, rent and profits fall with the theory upon which they are chiefly based, but are still more completely undermined in the sections treating of the unearned increment, the separation of the laborer from his tools, Marx's theory of surplus value, and the justification of profits. In the last chapter of the monograph Mr. Felix attacks the constructive side of socialism. The brief reign of socialism in France during the revolution is examined, and the query is raised whether the limitless and fearful despotism of that period would not be the necessary concomitant of any attempt to realize the ideals of socialists. Private property in land and the instruments of production is vigorously defended in this chapter as the necessary condition for the development of personality and the realization of freedom. "*Ohne Freiheit kein Eigentum, so ohne Eigentum keine Freiheit*" is the proposition. The danger to the family and consequently to morals and all healthy social development involved in socialism, is ably demonstrated in the concluding portions of this book.

The critical work done by Mr. Felix is on the whole quite satisfactory. He makes out a strong case against socialism, and does it in moderate space and with vigor. Most economists, however, will take exceptions to much that he says on the subjects of rent, interest and profits. Few will be willing to go as far as he does in his attempts to argue the unearned increment out of existence, and fewer still will be satisfied with his feeble attempts to bolster up the productivity theory of interest. Much that he says about profits is good, but he scarcely touches the main features of the problem.

WM. A. SCOTT.

Staatsschuldentilgung und Staatsbankerott. By Dr. ALOIS KÖRNER.
Pp. 104. Vienna, 1893.

La Grèce Économique et Financière en 1893. By DEM. GEORGIADÈS.
Pp. 144. Paris, 1893.

These two brochures might seem from their respective titles to be but slightly related. The first, however, is only the theoretic

counterpart of the practical proposals made in the second. Dr. Körner attempts to complete his popularized treatment of public credit, contained in his earlier tractate upon the conversion of public debts, by this consideration of their legal extinction and by the added critique upon state bankruptcy. It would be hypercritical to object that in an essay designed for the non-specialized public, important omissions occur in the history of the financial theory of debt extinction. But even with this admission, it must be said that the presentation of the subject is made in part without any sense of proportion. For example, in the exposition of Price's Sinking Fund Theory, the destructive criticism of Ricardo is not mentioned. There is one more serious fault to be found with this study. Designed, as it purports to be, for popular reading and apprehension, the danger of unguarded statements is very great. Thus the easy approval of Hume's dictum denying the destructibility of public credit for any long period even in case of repudiation is liable to gross misinterpretation by the lay reader.

M. Georgiadès in summing up the financial condition of Greece comes to the conclusion that the further payment of the full interest upon the State indebtedness is no longer possible, and that some understanding with the State's creditors looking toward a compromise is necessary. Such a conclusion seems from his presentation of the facts inevitable, and recent parliamentary action has virtually sanctioned this policy. The facts that about one-half of current revenue is absorbed in payment of the yearly interest, and that the productiveness of the tax system has reached its limits warrant this dismal acknowledgment on the part of the State. The whole financial and monetary policy of Greece for the past ten years has been so obviously vicious that bankruptcy is but the natural outcome. The tax system hampers industry. Export and import duties further restrict the growth of trade. Inconvertible paper money has brought its inevitable train of evils, raising prices irregularly, disturbing normal distribution, attracting imports and lessening exports. Continued deficits have been met by fresh loans, and the evil day has been postponed only to come with more crushing force when at last it did appear.

W. M. DANIELS.

Die Preisbewegung der Edelmetalle seit 1850 verglichen mit der der anderen Metalle, unter besonderer Berücksichtigung der Produktions- und Konsumtionsverhältnisse, Von Dr. SAMUEL McCUNE LINDSAY. Pp. 219. Jena : Gustav Fischer. 1893.

Social and economic problems are dinned into our ears on every side in these days, and crude solutions are pressed upon a long-suffering